IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

WEALTH TAX APPLICATION NO. 12 OF 1999

The Commissioner of Wealth Tax. ... Applicant.

V/s.

Shakti Kapoor. ... Respondent.

Parag Vyas i/b. Pankaj Kappor for the applicant.

CORAM : V.C.DAGA AND J.P.DEVADHAR, JJ.

DATED : 16h September, 2005.

P.C. :

. Heard learned counsel for the applicant.

. We are satisfied that the question sought to be raised is a substantial question of law and needs consideration. Thus, the following substantial question of law should be referred to this Court:

> "Whether on the facts and in the circumstances of the case and in law, the ITAT was right in directing the Assessing Officer to value the annuity policies by discounting the same at 25%?"

. Accordingly, rule is made absolute with no order as to costs.

(J.P.DEVADHAR, J.) **(V.C.DAGA, J.)**